

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

	February-03				January-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation				Allocation				Allocation							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
AllianceBernstein	7,915	3.0%	3.0%	-0.87%	6,712	2.5%	3.0%	-2.36%	6,872	2.6%	3.0%	2.89%	6,678	2.6%	3.0%	-13.54%	-13.90%	-28.65%	-16.80%	N/A
Russell 1000 Growth				-0.46%				-2.43%				7.15%				-15.05%	-11.59%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
LSV	7,240	2.7%	3.0%	-3.15%	7,504	2.8%	3.0%	-2.66%	7,708	2.9%	3.0%	6.53%	7,237	2.8%	3.0%	-18.60%	-18.25%	2.41%	5.40%	N/A
Russell 1000 Value				-2.67%				-2.42%				9.22%				-18.77%	-15.74%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																				
State Street	34,339	13.0%	14.0%	-1.50%	34,959	13.2%	14.0%	-2.62%	35,901	13.4%	14.0%	8.41%	33,114	13.0%	14.0%	-17.26%	-13.96%	-18.03%	-9.27%	N/A
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	49,494	18.7%	20.0%	-1.67%	49,175	18.6%	20.0%	-2.60%	50,481	18.9%	20.0%	7.34%	47,029	18.4%	20.0%	-16.96%	-14.62%	-16.89%	-8.30%	N/A
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	-9.18%	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	24,299	9.2%	10.0%	-2.85%	25,022	9.4%	10.0%	-2.62%	25,688	9.6%	10.0%	4.91%	24,487	9.6%	10.0%	-19.31%	-19.91%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-2.85%				-2.60%				6.68%				-20.97%	-20.22%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	24,299	9.2%	10.0%	-2.85%	25,022	9.4%	10.0%	-2.62%	25,688	9.6%	10.0%	4.91%	24,487	9.6%	10.0%	-19.31%	-19.91%	-11.69%	2.22%	N/A
Russell 2000				-3.02%				-2.77%				6.16%				-21.40%	-21.31%	-8.59%	1.67%	N/A
CONVERTIBLES																				
TCW	27,380	10.4%	10.0%	-1.58%	27,825	10.5%	10.0%	1.33%	27,453	10.3%	10.0%	8.15%	25,384	9.9%	10.0%	-10.05%	-2.98%	-20.37%	-2.22%	N/A
First Boston Convertible Index				0.17%				2.58%				9.83%				-8.47%	3.29%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	23,043	8.7%	9.0%	-2.30%	23,625	8.9%	9.0%	-4.73%	24,784	9.3%	9.0%	7.30%	23,127	9.1%	10.0%	-20.58%	-20.68%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-7.32%	N/A
<i>Small Cap - Value</i>																				
Lazard	2,521	1.0%	1.0%	-4.04%	2,627	1.0%	1.0%	-3.04%	2,707	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.20%				-1.50%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	25,565	9.7%	10.0%	-2.24%	26,252	9.9%	10.0%	-4.60%	27,492	10.3%	10.0%	7.81%	23,127	9.1%	10.0%	-20.58%	-20.15%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-7.32%	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	63,676	24.1%	22.5%	1.55%	64,614	24.4%	22.5%	0.85%	63,949	23.9%	22.5%	2.96%	62,659	24.5%	22.5%	3.51%	9.15%	8.36%	8.53%	N/A
Lehman Aggregate				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	N/A
<i>Index</i>																				
Bank of ND	34,424	13.0%	13.5%	1.75%	33,943	12.8%	13.5%	0.04%	33,923	12.7%	13.5%	1.65%	35,099	13.7%	13.5%	5.96%	9.62%	8.38%	7.79%	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	N/A
Total Index	34,424	13.0%	13.5%	1.75%	33,943	12.8%	13.5%	0.04%	33,923	12.7%	13.5%	1.65%	35,099	13.7%	13.5%	5.96%	9.62%	8.14%	7.66%	N/A
Lehman Gov/Credit				1.78%				0.00%				1.73%				5.70%	9.43%	8.24%	7.86%	N/A
<i>BBB Average Quality</i>																				
Strong	26,301	9.9%	9.0%	2.42%	25,830	9.7%	9.0%	0.36%	25,723	9.6%	9.0%	4.48%	24,843	9.7%	9.0%	3.08%	10.70%	N/A	N/A	N/A
Lehman US Credit BAA				2.28%				0.54%				4.59%				2.70%	10.46%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	124,401	47.0%	45.0%	1.79%	124,387	46.9%	45.0%	0.53%	123,595	46.2%	45.0%	2.89%	122,601	48.0%	45.0%	4.11%	9.61%	7.55%	7.88%	N/A
Lehman Gov/Credit				1.78%				0.00%				1.73%				5.70%	9.43%	8.24%	7.86%	N/A
CASH EQUIVALENTS																				
Bank of ND	13,290	5.0%	5.0%	0.11%	12,281	4.6%	5.0%	0.12%	12,543	4.7%	5.0%	0.41%	12,877	5.0%	5.0%	0.48%	1.13%	2.41%	4.76%	N/A
90 Day T-Bill				0.09%				0.10%				0.43%				0.45%	1.07%	2.63%	4.68%	N/A
TOTAL NDACo PROGRAM SAVINGS	264,428	100.00%	100.00%	-0.12%	264,942	100.00%	100.00%	-0.83%	267,252	100.00%	100.00%	4.65%	255,505	100.00%	100.00%	-6.56%	-3.14%	-4.67%	1.64%	N/A
POLICY TARGET BENCHMARK				0.03%				-0.98%				4.60%				-6.24%	-2.86%	-3.26%	1.76%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.